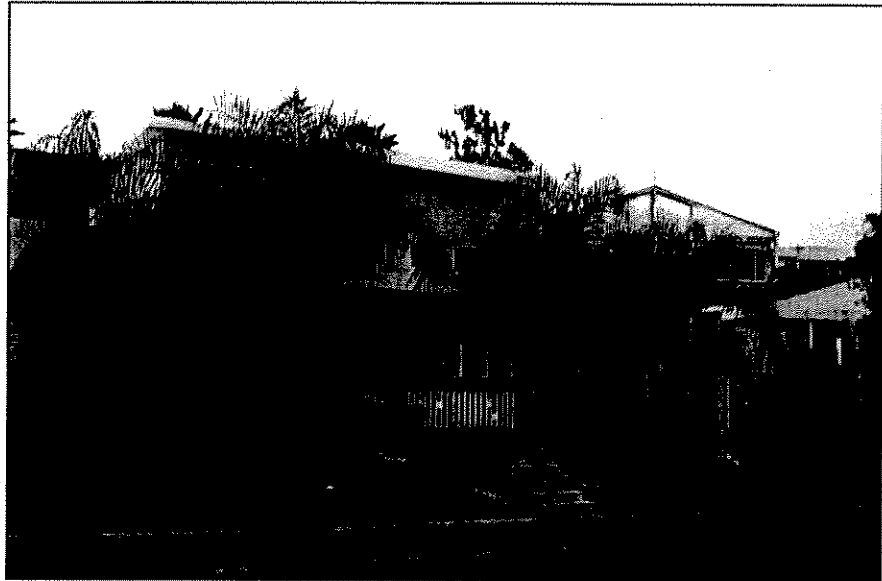


EXHIBIT E



APPRAISAL OF REAL PROPERTY

LOCATED AT:

#46 Malva St.
Ext. Santa Maria Dev.
Rio Piedras, PR 00927

FOR:

Mr. Efrain Rivera
#46 Malva St. Ext. Santa Maria Dev.
Rio Piedras PR

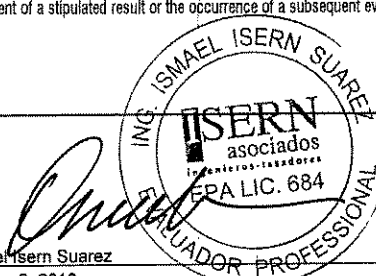
AS OF:

May 13, 2010

BY:

Ismael Isern Suarez
Reperto Metropolitano Dev.
#968 42 nd SE Street
San Juan, PR 00921-2701

Exhibit E FIRREA / USPAP ADDENDUM

Borrower/Client	Mr. Efrain Rivera Soler	File No.	JAO20100506
Property Address	#46 Malva St. Ext. Santa Maria Dev.		
City	Rio Piedras	County	127
Lender	Mr. Efrain Rivera	State	PR
		Zip Code	00927
Purpose			
The purpose of this appraisal is to provide an opinion of market value of the subject property as defined in this report for the reference client (Mr. Efrain Rivera) as the intended user of the report. The only function is to assist the client in evaluating the subject property for personal knowledge of the client. The use of this appraisal by anyone other than the stated intended user, is prohibited.			
Scope of Work			
The appraisal is based on the information gathered by the appraiser from public records, other identified sources, inspection of the subject property and neighborhood, and selection of comparables sales, listings, and/or rentals within the subject market area. The data and sources are considered reliable. The Sales Comparison Approach were developed. Reconciliation of the value was based on the Sales Comparison Approach.			
Intended Use / Intended User			
Intended Use:	Intended Use: The intended use of the report is for a refinance transaction, that will help evaluate the client for lending purposes.		
Intended User(s):	The intended user is for Mr. Efrain Rivera.		
History of Property			
Current listing information:	N/A		
Prior sale:	The subject property has no prior sale during the last 3 years.		
Exposure Time / Marketing Time			
N/A			
Personal (non-realty) Transfers			
None			
Additional Comments			
Sales Comparison Analysis - Adjustments were made in order to account for site area, gross living area, carports, and some other improvements. The comparable sale #3 is from the same development and the comparable sales #1 & #2 are from another projects, close to the subject with the same characteristics socio-economics. The property is located at Ext. Santa Maria Development, a urban area of Rio Piedras Municipality.			
Certification Supplement			
1. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or an approval of a loan.			
2. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result or the occurrence of a subsequent event.			
			
Appraiser:	Ismael Isern Suarez	Supervisory Appraiser:	
Signed Date:	June 9, 2010	Signed Date:	
Certification or License #:	156	Certification or License #:	
Certification or License State:		Certification or License State:	
Effective Date of Appraisal:	May 13, 2010	Expires:	
		Inspection of Subject:	<input type="checkbox"/> Did Not <input type="checkbox"/> Exterior Only <input type="checkbox"/> Interior and Exterior

Summary Appraisal Report

Uniform Residential Appraisal Report

File # JAO20100506

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address #46 Malva St. Ext. Santa Maria Dev. City Rio Piedras State PR Zip Code 00927

Borrower Mr. Efrain Rivera Soler Owner of Public Record Mr. Efrain Rivera Soler County 127

Legal Description Pleases, refer to deed.

Assessor's Parcel # N/A Tax Year 2008 R.E. Taxes \$ 0.00

Neighborhood Name Ext. Santa Maria Development Map Reference 077-002 Census Tract 98

Occupant ☒ Owner ☐ Tenant ☐ Vacant Special Assessments \$ 0.00 ☐ PUD HOA \$ N/A ☐ per year ☐ per month

Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)

Assignment Type ☐ Purchase Transaction ☐ Refinance Transaction ☒ Other (describe) Market Value

Lender/Client Mr. Efrain Rivera Address #46 Malva St. Ext. Santa Maria Dev., Rio Piedras PR

Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? ☐ Yes ☒ No

Report data source(s) used, offering price(s), and date(s).

I ☐ did ☒ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price \$ N/A Date of Contract N/A Is the property seller the owner of public record? ☐ Yes ☐ No Data Source(s)

Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? ☐ Yes ☐ No

If Yes, report the total dollar amount and describe the items to be paid. N/A

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Present Land Use %	
Location	<input checked="" type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining	PRICE	AGE	One-Unit	95 %
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	%
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths	<input type="checkbox"/> 3-6 mths	<input checked="" type="checkbox"/> Over 6 mths	600	Low	25	Multi-Family
Neighborhood Boundaries	A high income residential development located at Rio Piedras Area. It enjoys good access and all the amenities of an urban area.							1,000	High	35	Commercial
								800	Pred.	35	Other

Neighborhood Description At the inspection date, no apparent adverse factors were observed that could negatively affect the marketability of the property in the neighborhood. Facilities such as medical clinics, private and public hospitals, schools, universities, commercial and industrial are readily available.

Market Conditions (including support for the above conclusions) As of the effective date of this appraisal report, the Puerto Rico Real Estate Market has no special financing, loan discounts, interest buydowns or abnormal concessions. Normal market conditions prevail for the subject property and comparable sales.

Dimensions Please refer to deed Area 1,076.58 s.m. Shape Rectangular / Typical View Typical / Average

Specific Zoning Classification Residential Zoning Description

Zoning Compliance ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe)

Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe

Utilities		Public		Other (describe)		Public		Other (describe)		Off-site Improvements - Type		Public		Private	
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street	Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>				
Gas	<input type="checkbox"/>	<input type="checkbox"/>		Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Alley	None	<input type="checkbox"/>	<input type="checkbox"/>				

FEMA Special Flood Hazard Area ☐ Yes ☒ No FEMA Flood Zone Zone "X" FEMA Map # 72000C0730 H FEMA Map Date 04/19/2005

Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☒ No If Yes, describe

No easements or encroachments that might affect marketability were observed at inspection date. The property is not in a floodable area.

General Description		Foundation		Exterior Description		materials/condition		Interior		materials/condition	
Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space		Foundation Walls	R. Concrete/Good	Floors	Marble/Good				
# of Stories	One (1)	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement		Exterior Walls	R. Concrete/Good	Walls	R. Concrete / Good				
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area	None sq.ft.	Roof Surface	R.C. concrete/Good	Trim/Finish	Marble/Good				
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.		Basement Finish	% Gutters & Downspouts	Adequate		Bath Floor	Ceram/Marble/Good				
Design (Style)	Rambler	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Security Windows		Bath Wainscot	Ceram/Marbl/Good				
Year Built	1968	Evidence of <input type="checkbox"/> Infestation <input type="checkbox"/> No	Storm Sash/Insulated	None		Car Storage	<input type="checkbox"/> None				
Effective Age (Yrs)	3	<input type="checkbox"/> Dampness <input checked="" type="checkbox"/> Settlement	Screens	No/Yes		<input checked="" type="checkbox"/> Driveway	# of Cars				
Attic	<input checked="" type="checkbox"/> None	Heating <input type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) #		Driveway Surface	R. Concrete				
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs		<input type="checkbox"/> Other <input type="checkbox"/> Fuel N/A	Fireplace(s) #	<input checked="" type="checkbox"/> Fence		Garage	# of Cars				
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle		Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck	<input checked="" type="checkbox"/> Porch		<input checked="" type="checkbox"/> Carport	# of Cars	X-CPT			
<input type="checkbox"/> Finished <input type="checkbox"/> Heated		<input checked="" type="checkbox"/> Individual W/U <input type="checkbox"/> Other	<input type="checkbox"/> Pool	<input type="checkbox"/> Other Terrace		<input checked="" type="checkbox"/> Att.	<input type="checkbox"/> Det.	<input type="checkbox"/> Built-in			

Appliances ☐ Refrigerator ☐ Range/Oven ☐ Dishwasher ☐ Disposal ☐ Microwave ☐ Washer/Dryer ☐ Other (describe)

Finished area above grade contains: 9 Rooms 5 Bedrooms 2.5 Bath(s) 3,613 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.): Porch, shutters, 2 cistern, concrete fences, whirlpool, 1 A/C Unit of 5 tons and 1 of 3 Tons, 3 split units of 12,000 BTU, 3 of 18,000 BTU and 1 of 8,000 BTU, generator of 30 kilos, rf treatment, terrace, bath, storage, paved areas and iron grills.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.): There are no apparent functional or external inadequacies. The quality of construction and the improvements are typical for the area. Physical depreciation due to normal wear and tear.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No If Yes, describe

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ No If No, describe

Uniform Residential Appraisal Report

File # JAO20100506

There are 20 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 800,000 to \$ 1,300,000	
There are 12 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 600,000 to \$ 1,000,000	
FEATURE	SUBJECT
Address #46 Malva St. Ext. Santa Maria De Rio Piedras, PR 00927	#P-4 Gardenia St. San Francisco Dev., Rio Piedras
Proximity to Subject	+/- .05 miles north east
Sale Price	\$ 925,000
Sale Price/Gross Liv. Area	\$ 343.00 sq.ft.
Data Source(s)	Luis Abreu, Tasamax, Easy Res.
Verification Source(s)	Sales Data System
VALUE ADJUSTMENTS	DESCRIPTION
Sales or Financing	All cash eq. transactions
Concessions	transactions
Date of Sale/Time	07/2009
Location	Urban
Leasehold/Fee Simple	Fee Simple
Site	1,076.58 s.m.
View	Typical / Avg.
Design (Style)	Rambler
Quality of Construction	Good
Actual Age	40
Condition	Good
Above Grade	Total Bdrms. Baths
Room Count	9 5 2.5
Gross Living Area	3,613 sq.ft.
Basement & Finished Rooms Below Grade	None
Functional Utility	Average
Heating/Cooling	No/Yes(A/C)Unit
Energy Efficient Items	Adequate
Garage/Carport	Ext Carport
Porch/Patio/Deck	Average
Swimming Pool	None
Add Improvements	Ter/Bath/Sto/Ge
Net Adjustment (Total)	\$ -21,400
Adjusted Sale Price of Comparables	Net Adj. 2.3 % Gross Adj. 5.6 %
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain	
The subject property has no transfer for the last three years.	
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.	
Data Source(s)	
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.	
Data Source(s)	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).	
ITEM	SUBJECT
Date of Prior Sale/Transfer	No prior sale or title transfer
Price of Prior Sale/Transfer	in the last years.
Data Source(s)	Deed / Client
Effective Date of Data Source(s)	May 13, 2010
Analysis of prior sale or transfer history of the subject property and comparable sales	
No prior sale for the subject and the comparable sales within a three year and one year respectively.	
Summary of Sales Comparison Approach	
ales Comparison Analysis - Adjustments were made in order to account for site area, gross living area, carports, and some other improvements. The comparable sale #3 is from the same development and the comparable sales #1 & #2 are from another projects, close to the subject with the same characteristics socio-economics. Site value was estimated by using comparable sales. Site value estimated @ \$400.00 s.m. for the first 788.07 s.m. and @ \$75.00 s.m. for the excess land. Livable area were adjusted as a depreciated cost of \$95.00 per square feet. All adjustments rounded to nearest hundred.	
Indicated Value by Sales Comparison Approach \$ 904,000	
Indicated Value by: Sales Comparison Approach \$ 904,000 Cost Approach (if developed) \$ 899,080 Income Approach (if developed) \$	
The most weight was given to the value estimate derived by the Sales Comparison Approach which is the best indicator of value for this type of property. The comparable sale #1 is the most recent & similar in all comparability factors which is the best indicator of value for this type of property.	
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: See attached statement of Limiting Conditions and Appraisal Certification. (Contingent and Limiting Conditions Section).	
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 904,000, as of May 13, 2010, which is the date of inspection and the effective date of this appraisal.	

Uniform Residential Appraisal Report

File # JAO20100506

ADDITIONAL COMMENTS	Appraisal Scope:			
	According to the Uniform Standards of Professional Appraisal Practice, it is the appraiser's responsibility to develop and report a scope of work that results in credible results that are appropriate for the appraisal problem and intended user(s). Therefore, the appraiser must identify and consider:			
	1. The client and intended users;			
	2. The intended use of the report;			
	3. The type and definition of value;			
	4. The effective date of value;			
	5. Assignment conditions;			
	6. Typical client expectations; and			
	7. Typical appraisal work by peers for similar assignments.			
	This appraisal is prepared for Mr. Efrain Rivera. The intended use is to establish market value for internal decisions. This appraisal is intended for the use of the client only. The subject was identified by the legal description and the assessors' parcel number, when is available.			
The measurements are confirmed for accuracy. Land size is based on surveys (when available), and public records. Land measurements are not performed. The site area of subject was taken from legal description furnished by the client and it is assumed to be correct. Any changes will render the value conclusion null or void.				
Market Value: As defined by the Office of the Comptroller of Currency (OCC) under 12 CFR, Part 34, Subpart C-Appraisals, 34.42 Definitions, the Board of Governors of the Federal Reserve System (FRS) and the Federal Deposit Insurance Corporation in compliance with Title XI of FIRREA, as well as by the Uniform Standards of Appraisal Practice as promulgated by the Appraisal Foundation, is as follows.				
Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:				
1. Buyer and seller are typically motivated;				
2. Both parties are well informed or well advised, and acting in what they consider their own best interest;				
3. A reasonable time is allowed for exposure in the open market;				
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and				
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.				
COST APPROACH TO VALUE (not required by Fannie Mae)				
Provide adequate information for the lender/client to replicate the below cost figures and calculations.				
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Site value was estimated by using comparable sales. Site value estimated @ \$400.00 s.m. for the first 786.07 s.m. and @ \$75.00 s.m. for the excess land.				
COST APPROACH	ESTIMATED <input checked="" type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	336,216
	Source of cost data	DWELLING 3,613 Sq.Ft. @ \$ 100.00	= \$	361,300
	Quality rating from cost service Effective date of cost data	Sq.Ft. @ \$	= \$	
	Comments on Cost Approach (gross living area calculations, depreciation, etc.)	See additional futures...	= \$	150,000
	Site value was based on the review of recent land sale and site to total value ratios. Cost development from appraisers file and cost data.	Garage/Carport 902 Sq.Ft. @ \$ 55.00	= \$	49,610
	Physical depreciation based on age / life method. Estimate total economic life in 60 years.	Total Estimate of Cost-New	= \$	560,910
		Less Physical Functional External		
		Depreciation 28,046	= \$(28,046)
		Depreciated Cost of Improvements	= \$	532,864
		"As-is" Value of Site Improvements	= \$	30,000
Estimated Remaining Economic Life (HUD and VA only) 57 Years		INDICATED VALUE BY COST APPROACH		= \$ 899,080
INCOME APPROACH TO VALUE (not required by Fannie Mae)				
Estimated Monthly Market Rent \$ N/A X Gross Rent Multiplier N/A		= \$		Indicated Value by Income Approach
Summary of Income Approach (Including support for market rent and GRM)				
PROJECT INFORMATION FOR PUDs (if applicable)				
Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Unit type(s) <input type="checkbox"/> Detached <input type="checkbox"/> Attached				
Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.				
Legal Name of Project				
Total number of phases	Total number of units	N/A	Total number of units sold	
Total number of units rented	Total number of units for sale	N/A	Data source(s)	
Was the project created by the conversion of existing building(s) into a PUD? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, date of conversion.				
Does the project contain any multi-dwelling units? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source				
Are the units, common elements, and recreation facilities complete? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the status of completion.				
Are the common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe the rental terms and options.				
Describe common elements and recreational facilities. N/A				

Uniform Residential Appraisal Report

File # JAO20100506

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Uniform Residential Appraisal Report

File # JAO20100506

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

Uniform Residential Appraisal Report

File # JAO20100506

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER ISERN & ASSOCIATES, INC.
 Signature [Signature]
 Name Ismael Isern Suarez
 Company Name Isern & Associates
 Company Address #968 42 SE St. Reparto Metropolitano Dev. San Juan PR 00921-2701
 Telephone Number 1-787-765-2110
 Email Address Info@isempr.com
 Date of Signature and Report June 9, 2010
 Effective Date of Appraisal May 13, 2010
 State Certification # 156
 or State License # _____
 or Other (describe) _____ State # _____
 State _____
 Expiration Date of Certification or License _____

ADDRESS OF PROPERTY APPRAISED
#46 Malva St. Ext. Santa Maria Dev.
Rio Piedras, PR 00927
APPRAISED VALUE OF SUBJECT PROPERTY \$ 904,000
LENDER/CLIENT
 Name _____
 Company Name Mr. Efrain Rivera
 Company Address #46 Malva St. Ext. Santa Maria Dev., Rio Piedras PR
 Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____
 Telephone Number _____
 Email Address _____
 Date of Signature _____
 State Certification # _____
 or State License # _____
 State _____
 Expiration Date of Certification or License _____

SUBJECT PROPERTY

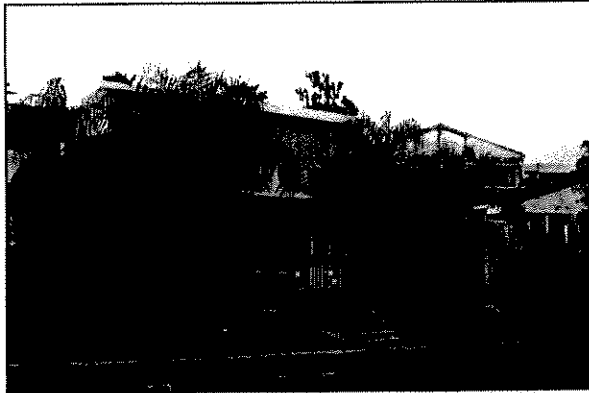
- ☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
 Date of Inspection _____
☐ Did inspect interior and exterior of subject property
 Date of Inspection _____

COMPARABLE SALES

- ☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
 Date of Inspection _____

Subject Photos

Borrower/Cient	Mr.Efrain Rivera Soler				
Property Address	#46 Malva St. Ext. Santa Maria Dev.				
City	Rio Piedras	County	127	State	PR Zip Code 00927
Lender	Mr.Efrain Rivera				



Subject Front
#46 Malva St. Ext. Santa Maria Dev.

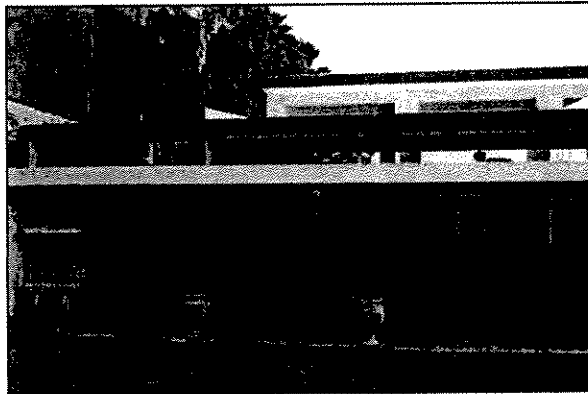


Subject Rear



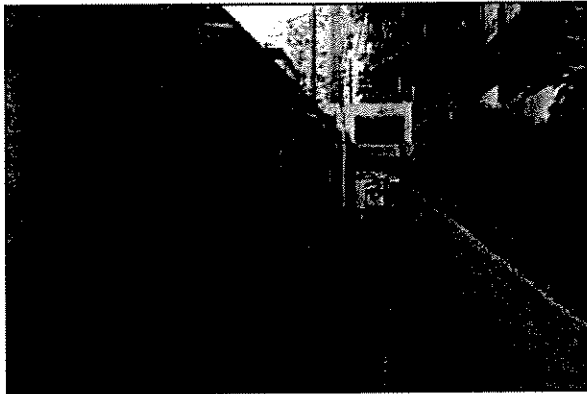
Subject Street

Borrower/Client	Mr. Efrain Rivera Soler				
Property Address	#46 Malva St. Ext. Santa Maria Dev.				
City	Rio Piedras	County	127	State	PR Zip Code 00927
Lender	Mr. Efrain Rivera				



Subject Lateral View

#46 Malva St. Ext. Santa Maria Dev.
 Sales Price N/A
 Gross Living Area 3,613
 Total Rooms 9
 Total Bedrooms 5
 Total Bathrooms 2.5
 Location Urban
 View Typical / Avg.
 Site 1,076.58 s.m.
 Quality Good
 Age 40



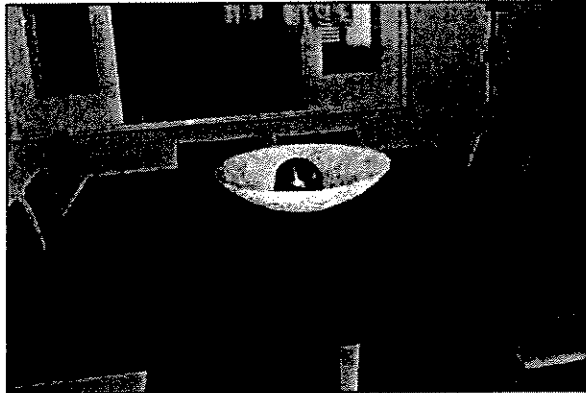
Another Subject Rear View



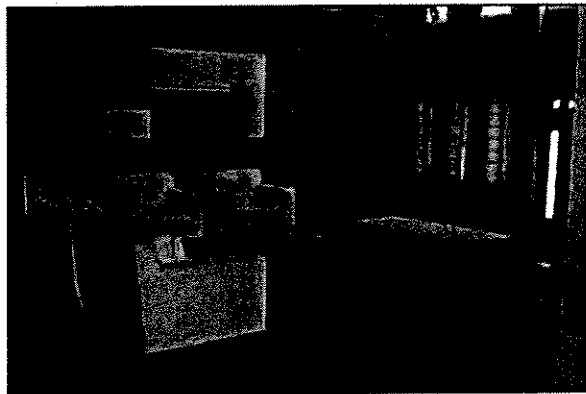
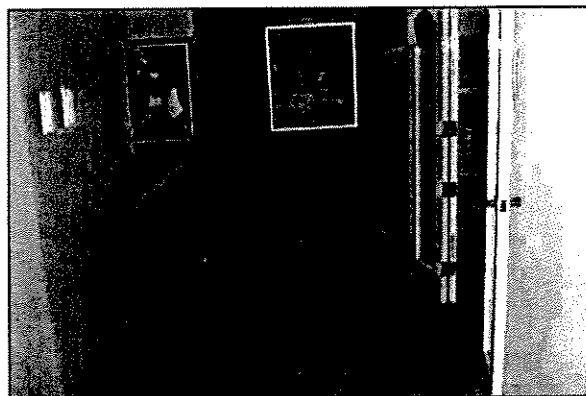
Another Subject Lateral View

Exhibit E **Subject Interior Photo Page**

Borrower/Client	Mr.Efrain Rivera Soler				
Property Address	#46 Malva St. Ext. Santa Maria Dev.				
City	Rio Piedras	County	127	State	PR Zip Code 00927
Lender	Mr.Efrain Rivera				

**Subject Interior**

#46 Malva St. Ext. Santa Maria Dev.
Sales Price N/A
Gross Living Area 3,613
Total Rooms 9
Total Bedrooms 5
Total Bathrooms 2.5
Location Urban
View Typical / Avg.
Site 1,076.58 s.m.
Quality Good
Age 40

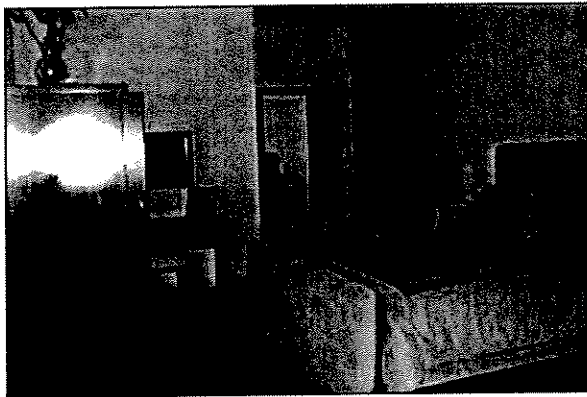
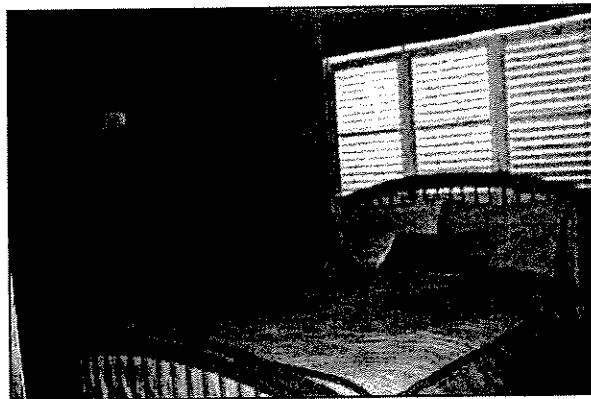
**Subject Interior****Subject Interior**

Subject Interior Photo Page

Borrower/Client	Mr. Efrain Rivera Soler				
Property Address	#46 Malva St. Ext. Santa Maria Dev.				
City	Rio Piedras	County	127	State	PR Zip Code 00927
Lender	Mr. Efrain Rivera				

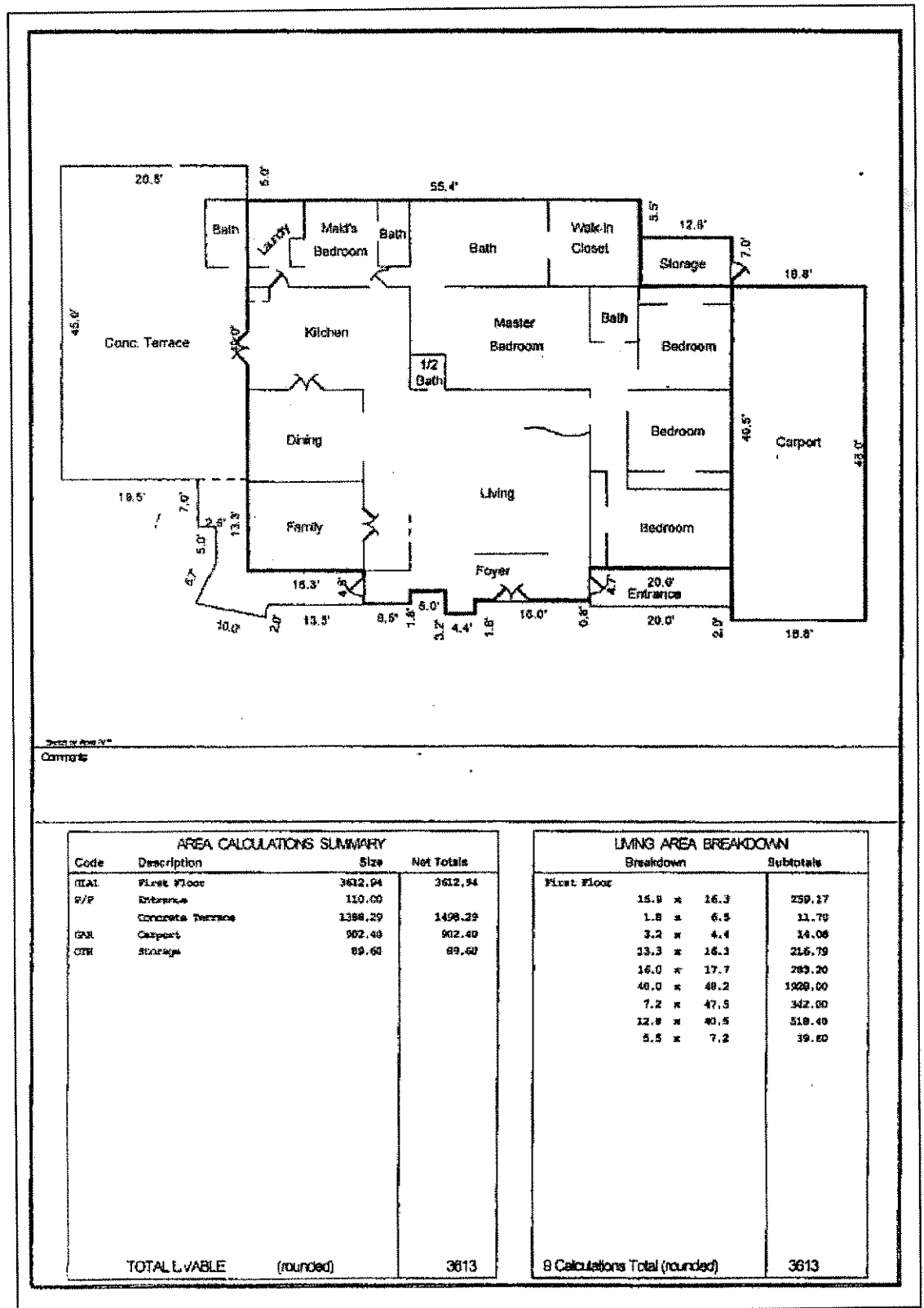
**Subject Interior**

#46 Malva St. Ext. Santa Maria Dev.
Sales Price N/A
Gross Living Area 3,613
Total Rooms 9
Total Bedrooms 5
Total Bathrooms 2.5
Location Urban
View Typical / Avg.
Site 1,076.58 s.m.
Quality Good
Age 40

**Subject Interior**

Building Sketch

Borrower/Client	Mr. Efrain Rivera Soler			
Property Address	#46 Malva St. Ext. Santa Maria Dev.			
City	Rio Piedras	County	127	State PR Zip Code 00927
Lender	Mr. Efrain Rivera			



Location Map

Borrower/Client	Mr. Efrain Rivera Soler				
Property Address	#46 Malva St. Ext. Santa Maria Dev.				
City	Rio Piedras	County	127	State	PR Zip Code 00927
Lender	Mr. Efrain Rivera				

